<u>Schedule 3E</u>

Form of Ballot for Holders of Claims in Class 6

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

In re: THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, as representative of THE COMMONWEALTH OF PUERTO RICO, *et al*., Debtors.[1]	PROMESA Title III No. 17 BK 3283-LTS (Jointly Administered)
In re: THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, as representative of PUERTO RICO SALES TAX FINANCING CORPORATION, Debtor.	PROMESA Title III No. 17 BK 3284-LTS

BALLOT FOR HOLDERS
OF CLAIMS IN CLASS 6 (JUNIOR COFINA BOND CLAIMS (ASSURED))

The Financial Oversight And Management Board For Puerto Rico (the "Oversight Board"), as representative of Puerto Rico Sales Tax Financing Corporation ("COFINA"), is soliciting votes with respect to the *Amended Title III Plan of Adjustment of Puerto Rico Sales Tax Financing Corporation*, dated November 16, 2018 (as the same may be amended or modified, the "Plan") [ECF No. ___], from the holders of certain impaired Claims against COFINA. By order dated November ___, 2018 (the "Disclosure Statement Order"), the District Court approved the *Disclosure Statement for the Amended Title III Plan of Adjustment of the Debts of Puerto Rico*

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[1] The Debtors in these Title III Cases, along with each Debtor's respective title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Sales Tax Financing Corporation, dated November 16, 2018 (as the same may be amended or modified, including all exhibits and attachments thereto, the "Disclosure Statement") [ECF No. ___], and authorized COFINA to solicit votes with respect to the acceptance or rejection of the Plan. Copies of the Plan and Disclosure Statement are enclosed in the package containing this Ballot. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoballots@primeclerk.com.**

This Ballot is to be used for voting by Assured Guaranty Municipal Corp. ("Assured"). Pursuant to the Disclosure Statement Order, Assured is entitled to accept or reject the Plan on behalf of beneficial holders of securities giving rise to Impaired Claims in Class 6. **To have your vote counted, you must complete, sign, and return this Ballot so that it its received by the Balloting Agent at the address listed below no later than the Voting Deadline, unless such time is extended by the Debtor. Ballots must be delivered to the Balloting Agent (i) at the address listed below (or in the enclosed envelope, which may have a different zip code) or (ii) via Prime Clerk's E-Ballot platform by visiting https://cases.primeclerk.com/puertorico, clicking on the "Submit E-Ballot" link and following the instructions set forth on the website. Assured is encouraged to submit its Ballots via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should NOT submit your paper copy Ballot as well. Please choose only one form of return of your Ballot:**

<u>**Via First Class Mail, Hand Delivery or Overnight Courier:**</u>

**PUERTO RICO SALES TAX FINANCING
CORPORATION BALLOT PROCESSING
C/O PRIME CLERK LLC
830 THIRD AVENUE, 3RD FLOOR
NEW YORK, NY 10022**

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except via Prime Clerk's E-Ballot platform).

The Ballot must actually be received by the Balloting Agent by no later than 6:00 p.m. (Atlantic Standard Time) on January 8, 2019, unless such time is extended (the "<u>Voting Deadline</u>").

Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, any Claim, and without prejudice to COFINA's rights in any other context, each Claim within a Class of Claims entitled to vote to accept or reject the Plan shall be in an amount as determined by the procedures set forth in the Disclosure Statement Order.

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This Ballot does not and shall not be deemed to constitute (i) an assertion of a Claim, (ii) a proof of claim, or (iii) an admission by COFINA of the nature, validity, or amount of any Claim.

PLEASE COMPLETE THE FOLLOWING:

Item 1.   Vote on Plan.

The undersigned, voting on behalf of beneficial holders of securities giving rise to Impaired Claims in Class 6, hereby votes to (please check <u>one</u>):

☐ **ACCEPT** (vote FOR) the Plan	☐ **REJECT** (vote AGAINST) the Plan

To submit your Ballot via the "E-Ballot" platform, please visit <u>https://cases.primeclerk.com/puertorico</u>. Click on the "Submit E-Ballot" section of the website and follow the instructions to submit your ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#:_____

Prime Clerk's "E-Ballot" platform is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot ID# you receive, as applicable.

Creditors who cast a Ballot using Prime Clerk's "E-Ballot" platform should <u>NOT</u> also submit a paper Ballot.

Item 2.   Acknowledgements and Certification.

By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order. The undersigned certifies that, pursuant to the Disclosure Statement Order, it has full power and authority to vote to accept or reject the Plan on behalf of the beneficial holders of securities giving rise to Impaired Claims in Class 6. The undersigned further acknowledges that COFINA's solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement Order and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Name of Holder: _____

(Print or Type)

_____

Signature: _____

Name of Signatory: _____

(If other than holder)

Title: _____

Address: _____

_____

_____

Telephone
Number: _____

Email: _____

Date Completed: _____

**VOTING INSTRUCTIONS FOR COMPLETING THE
BALLOT FOR CLAIMS IN CLASS 6 (JUNIOR COFINA BOND CLAIMS (ASSURED))**

1.   This Ballot is submitted to you to solicit your vote to accept or reject the *Amended Title III Plan of Adjustment of Puerto Rico Sales Tax Financing Corporation*, dated November 16, 2018 (as the same may be amended or modified, the "Plan") [ECF No. ___]. The terms of the Plan are described in the *Disclosure Statement for the Amended Title III Plan of Adjustment of the Debts of Puerto Rico Sales Tax Financing Corporation*, dated November 16, 2018 (as the same may be amended or modified, including all exhibits and attachments thereto, the "Disclosure Statement") [ECF No. ___]. All capitalized terms used but not otherwise defined herein or in the Ballot shall have the meanings given to such terms in the Plan. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2.   The Plan will be accepted by a Class of Claims if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in such Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the District Court may nevertheless confirm the Plan and thereby make it binding on the holders of Claims in the rejecting Class if the District Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in such Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of PROMESA section 314(b) and section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the District Court, all holders of Claims against the Debtor and its property(including those holders who abstain from voting or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the terms of the confirmed Plan and the transactions contemplated thereby.

3.   **To have your vote counted, you must properly complete, sign, and return this Ballot to Prime Clerk LLC (the "Balloting Agent") so that it is received by the Balloting Agent no later than 6:00 p.m. (Atlantic Standard Time) on January 8, 2019 (the "Voting Deadline"), at the following address:**

Via First Class Mail, Hand Delivery or Overnight Courier:

**PUERTO RICO SALES TAX FINANCING
CORPORATION BALLOT PROCESSING
C/O PRIME CLERK LLC
830 THIRD AVENUE, 3RD FLOOR
NEW YORK, NY 10022**

Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except via Prime Clerk's "E-Ballot" platform in accordance with the instructions above).

4.   To properly complete the Ballot, you must follow the procedures described below:

      a. Ensure the information contained in the Ballot is correct;

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b. You may not split your vote on the Plan. You must vote all the Claims on behalf of the holders of Class 6 Claims either to accept or to reject the Plan;

c. If you are completing this Ballot on behalf of another entity, indicate your relationship to such entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);

d. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;

e. If you believe you have received the wrong Ballot, please contact the Balloting Agent immediately;

f. Provide your name and mailing address;

g. Sign and date your Ballot; and

h. Return your Ballot using an authorized method of return indicated herein.

5.   If more than one Ballot voting the same Claim is received by the Balloting Agent, the latest Ballot received prior to the Voting Deadline will, to the extent of any inconsistencies between the Ballots, supersede and revoke any prior Ballot.

IF YOU HAVE ANY QUESTIONS REGARDING THE BALLOT, OR IF YOU DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT, OR IF YOU DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR THE PLAN, OR IF YOU RECEIVED SOLICITATION PACKAGE MATERIALS IN ELECTRONIC FORMAT AND DESIRE PAPER COPIES, OR IF YOU NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE BALLOTING AGENT BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS) OR BY EMAIL AT PUERTORICOBALLOTS@PRIMECLERK.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE OVERSIGHT BOARD, AAFAF, COFINA, OR THE DISTRICT COURT.